

Article 10.

Miscellaneous.

§ 57D-10-01. Purpose; public policy.

- (a) This Chapter is to be applied to promote its purposes and policies.
- (b) The purpose of this Chapter is to provide a flexible framework under which one or more persons may organize and manage one or more businesses as they determine to be appropriate with minimum prescribed formalities or constraints.
- (c) It is the policy of this Chapter to give the maximum effect to the principle of freedom of contract and the enforceability of operating agreements. (2013-157, s. 2.)

§ 57D-10-02. Rules of construction; coordination with other law.

- (a) Unless displaced by this Chapter, the rules of law and equity supplement this Chapter.
- (b) The rule that statutes in derogation of the common law are to be strictly construed does not apply to this Chapter.
- (c) This Chapter modifies, limits, and supersedes the federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq., but does not modify, limit, or supersede section 101(c) of that act, 15 U.S.C. § 7001(c), or authorize electronic delivery of any of the notices described in section 103(b) of that act, 15 U.S.C. § 7003(b).
- (d) G.S. 25-9-406 and G.S. 25-9-408 do not apply to any ownership interest or any portion thereof, including any economic interest. To the extent of any conflict or inconsistency between this subsection and G.S. 25-9-406 and G.S. 25-9-408, this subsection prevails. Accordingly, neither G.S. 25-9-406 nor G.S. 25-9-408 will render invalid, unenforceable, or ineffective any contrary or inconsistent provision contained in an operating agreement.
- (e) In this Chapter, unless otherwise specified or indicated by the context, including as may otherwise be provided in the operating agreement under Part 3 of Article 2 of this Chapter, without the need for repetitious use of qualifiers, further statement, or clarification in the text of any provision of this Chapter, the following rules of construction shall apply:
 - (1) The provisions of this Chapter are to be applied in a manner that is reasonable under the circumstances.
 - (2) References to "members," "interest owners," "managers," "company officials," "operating agreement," "articles of organization," and other terms that relate to limited liability companies are deemed to refer to an LLC or foreign LLC as the context indicates.
 - (3) The words "this Chapter," "hereof," "hereby," "hereunder," "herein," and words of similar impact are to be read to refer to Chapter 57D of the General Statutes as a whole and not to any particular provision of this Chapter.
 - (4) The word "including" is to be read as if it is followed by the words "without limitation" and, therefore, denotes examples that are only illustrative and does not narrow or limit the scope of the standard, concept, or other applicable subject being described or illustrated.
 - (5) The words "or" and "any" are not exclusive.
 - (6) The captions and headings of provisions of this Chapter are for convenience of reference only and are not to be construed as part of this Chapter or serve to limit or expand the scope of the provisions.

(f) Action validly taken pursuant to one provision of this Chapter is not rendered invalid solely because it is substantively the same or similar to an action that could be taken pursuant to some other provision of this Chapter but fails to satisfy one or more requirements prescribed by that other provision.

(g) An operating agreement that provides for the application of the law of this State is governed by and will be construed under the laws of this State in accordance with its terms. (2013-157, s. 2.)

§ 57D-10-03: Reserved for future codification purposes.

§ 57D-10-04: Reserved for future codification purposes.

§ 57D-10-05: Reserved for future codification purposes.

§ 57D-10-06: Reserved for future codification purposes.

§ 57D-10-07: Reserved for future codification purposes.

§ 57D-10-08: Reserved for future codification purposes.

§ 57D-10-09: Reserved for future codification purposes.